

RECORDATION NO. 26330-A FILED

MAY 10 '06 2-47 PM

SURFACE TRANSPORTATION BOARD

Louis E. Gitomer
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May 10, 2006

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease, a secondary document, dated as of May 5, 2006. The primary document to which this is connected is recorded under a new Recordation No. We request that one copy of this document be recorded under the "A" suffix for the new Recordation No.

The names and addresses of the parties to the Memorandum of Lease are:

Lessor:

Southern Rail Associates, Inc.
523 Turtle Hatch Lane
Naples, FL 34103

Lessee:

The Dow Chemical Company
2020 Willard H. Dow Center
Midland, MI 48674

Honorable Vernon A. Williams
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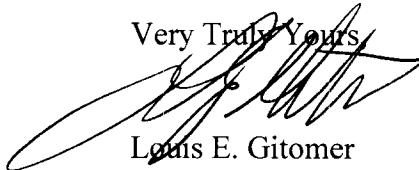
A description of the equipment covered by the Memorandum of Lease consists of 117 center flow hopper cars numbered DOWX 2328-2333, inclusive, 2335-2347, inclusive, 2349-2356, inclusive, 2358-2377, inclusive, 2379-2384, inclusive, 2386-2393, inclusive, 2395, 2397, 2399-2405, inclusive, 2407-2418, inclusive, 2420, 2422-2428, inclusive, 2430-2437, inclusive, 2441, 2442, 2443, 2446, 2447, 2449-2455, inclusive, 2457, 2458, 2459, 2462, 2463, 5543, and 5567.

A fee of \$34.00 is enclosed. Please return one copy to:

Louis E. Gitomer
118 Sunnymeadow Lane
Reisterstown, MD 21136

A short summary of the document to appear in the index follows: a Memorandum of Lease between Southern Rail Associates, Inc., 523 Turtle Hatch Lane, Naples, FL 34103, and The Dow Chemical Company, 2020 Willard H. Dow Center, Midland, MI 48674, covering 117 center flow hopper cars numbered DOWX 2328-2333, inclusive, 2335-2347, inclusive, 2349-2356, inclusive, 2358-2377, inclusive, 2379-2384, inclusive, 2386-2393, inclusive, 2395, 2397, 2399-2405, inclusive, 2407-2418, inclusive, 2420, 2422-2428, inclusive, 2430-2437, inclusive, 2441, 2442, 2443, 2446, 2447, 2449-2455, inclusive, 2457, 2458, 2459, 2462, 2463, 5543, and 5567.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'Louis E. Gitomer', is written over the typed name below it.

Louis E. Gitomer

Enclosures

**MEMORANDUM OF LEASE
BETWEEN
SOUTHERN RAIL ASSOCIATES, INC.
("LESSOR")**

RECORDATION NO.

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AND

SURFACE TRANSPORTATION BOARD

**THE DOW CHEMICAL COMPANY
("LESSEE")**

May 5, 2006

This Memorandum of Lease is made as of May 5, 2006 by and between Southern Rail Associates, Inc., a Florida corporation ("*Lessor*") and The Dow Chemical Company, a Delaware corporation ("*Lessee*").

1. Lessor and Lessee have entered into to a Lease Agreement (the "Lease") with respect to the following railroad rolling stock equipment:

One hundred fifteen (117) 5250cf Hopper Cars built by ACF in 1981, marked as follows:

DOWX002328	DOWX002366	DOWX002407	DOWX002451
DOWX002329	DOWX002367	DOWX002408	DOWX002452
DOWX002330	DOWX002368	DOWX002409	DOWX002453
DOWX002331	DOWX002369	DOWX002410	DOWX002454
DOWX002332	DOWX002370	DOWX002411	DOWX002455
DOWX002333	DOWX002371	DOWX002412	DOWX002457
DOWX002335	DOWX002372	DOWX002413	DOWX002458
DOWX002336	DOWX002373	DOWX002414	DOWX002459
DOWX002337	DOWX002374	DOWX002415	DOWX002462
DOWX002338	DOWX002375	DOWX002416	DOWX002463
DOWX002339	DOWX002376	DOWX002417	DOWX005543
DOWX002340	DOWX002377	DOWX002418	DOWX005567
DOWX002341	DOWX002379	DOWX002420	
DOWX002342	DOWX002380	DOWX002422	
DOWX002343	DOWX002381	DOWX002423	
DOWX002344	DOWX002382	DOWX002424	
DOWX002345	DOWX002383	DOWX002425	
DOWX002346	DOWX002384	DOWX002426	
DOWX002347	DOWX002386	DOWX002427	
DOWX002349	DOWX002387	DOWX002428	
DOWX002350	DOWX002388	DOWX002430	
DOWX002351	DOWX002389	DOWX002431	
DOWX002352	DOWX002390	DOWX002432	
DOWX002353	DOWX002391	DOWX002433	
DOWX002354	DOWX002392	DOWX002434	
DOWX002355	DOWX002393	DOWX002435	
DOWX002356	DOWX002395	DOWX002436	
DOWX002358	DOWX002397	DOWX002437	
DOWX002359	DOWX002399	DOWX002441	
DOWX002360	DOWX002400	DOWX002442	
DOWX002361	DOWX002401	DOWX002443	
DOWX002362	DOWX002402	DOWX002446	
DOWX002363	DOWX002403	DOWX002447	
DOWX002364	DOWX002404	DOWX002449	
DOWX002365	DOWX002405	DOWX002450	

2. The Lease is effective as of the date set forth above and shall be subject to the lease term described therein.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:

SOUTHERN RAIL ASSOCIATES, INC.

By: Walter Ballard, Jr.
Walter Ballard, Jr., President

LESSEE:

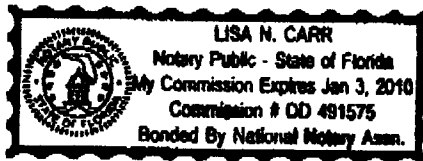
THE DOW CHEMICAL COMPANY

By: Dwayne Smartt
Dwayne Smartt, Manager -
Rail Services Purchasing

STATE OF FLORIDA
COUNTY OF COLLIER

On this 4th day of May, 2006, before me personally appeared Walter Ballard, Jr., to me personally known, who being by me duly sworn, says that he is the President of SOUTHERN RAIL ASSOCIATES, INC., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

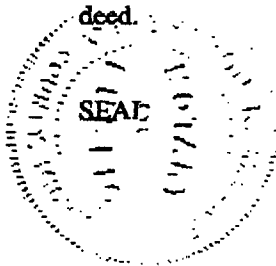
SEAL



Lisa N. Carr
NOTARY PUBLIC
My commission expires: 1/3/2010

STATE OF Michigan
COUNTY OF Midland

On this ___ day of May, 2006, before me personally appeared Dwayne Smartt, to me personally known, who being by me duly sworn, says that he is the Manager - Rail Car Purchasing of THE DOW CHEMICAL COMPANY that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

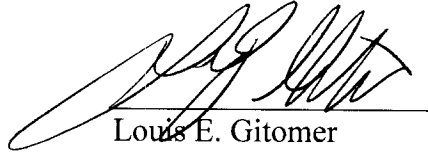


Sharon K. Maxwell
NOTARY PUBLIC
My commission expires: _____

SHARON K. MAXWELL, NOTARY PUBLIC
STATE OF MICHIGAN, FOR THE COUNTY OF BAY
ACTING IN THE COUNTY OF MIDLAND
MY COMMISSION EXPIRES SEPTEMBER 27, 2011

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Lease Agreement, dated as of May 5, 2006, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'L. E. Gitomer', is written over a horizontal line.

Louis E. Gitomer
May 10, 2006